

SOUTHGLOBE LIMITED
COMPANY NUMBER - 01720963

ACCOUNTS
FOR THE YEAR ENDED
31ST MAY 2008

GURMAKH SINGH BOLA
AUTHORISED PUBLIC ACCOUNTANT
28 TINTERN WAY
HARROW
MIDDLESEX
HA2-0SA



SOUTHGLOBE LIMITED

Accountant's Report

I report on the accounts for the year ended 31/5/2008 set out on pages 2 to 7.

Respective responsibilities of Directors & Reporting Accountant.

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of Opinion.

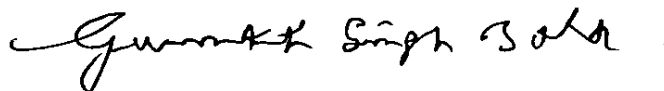
My work was conducted in accordance with the statement of Standards for Reporting accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company making such limited enquiries of the officers of the company, as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- (a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) Having regard only to, and on, the basis of the information contained in those accounting records:
 - i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in 249C(8) of the Act.

GURMAKH SINGH BOLA
Reporting Accountant



Date: 4th June 2008.

28 Tintern Way
Harrow
Middlesex
HA2 0SA

SOUTHGLOBE LIMITED

The Directors submit their annual report of the audited accounts of the Company for the year ended 31st May 2008.

PRINCIPAL ACTIVITIES:

The company carries on the activities as engineering consultants to the Petro Chemical Industry.

RESULTS AND DIVIDENDS:

The results for the year are set out in the Profit and Loss Account on page 3. The directors declare dividend of £200 per share during the year.

DIRECTORS AND THEIR INTERESTS:

- (a) The Directors who held office throughout the year were as follows:

Mr Kelvin William Toms
Miss Sara Fiona Toms

- (b) Their interest in the shares of the company is as follows:

	<u>2007</u>	<u>2008</u>
Miss Sara Fiona Toms	1	1
Mr Kelvin William Toms	99	99

TAX STATUS:

In the opinion of the Directors, the Company is a close Company within the meaning of the Income and Corporation Tax Act 1970.

AUDITORS:

A resolution will be submitted at the Annual General Meeting to appoint Mr Gurmakh Singh as the Company's Accountant in accordance with the Company's Act 1985.

Dated : 04 DEC 08 .

SECRETARY/DIRECTOR

K. Toms


SOUTHGLOBE LIMITED
PROFIT AND LOSS ACCOUNT (STATUTORY)
FOR THE YEAR ENDED 31ST MAY, 2008

	<u>2007</u>		<u>2008</u>	
	£	£	£	£
<u>Turnover</u>		66,618		38,307
Other than operating income				
Bank Deposit and Money				
Market Interest		<u>2,166</u>		<u>3,920</u>
		68,784		42,227
Staff Costs	11,149		10,609	
Depreciation	156		117	
Other operating charges	<u>11,996</u>		<u>5,571</u>	
		<u>23,301</u>		<u>16,297</u>
Operating Profit		<u>45,483</u>		<u>25,930</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u>				
<u>BEFORE TAXATION</u>		45,483		25,930
Tax on profit on Ordinary				
Activities - Adjusted		<u>8,718</u>		<u>5,229</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u>				
<u>AFTER TAXATION</u>		36,765		20,701
Less - DIVIDEND		<u>15,000</u>		<u>20,000</u>
RETAINED PROFIT		21,765		701
Balance brought forward		<u>28,273</u>		<u>50,038</u>
RETAINED PROFIT carried forward		£ <u>50,038</u>		£ <u>50,739</u>

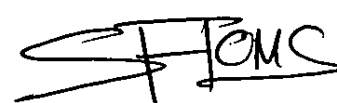
SOUTHGLOBE LIMITED
BALANCE SHEET AS AT 31ST, MAY 2008

	<u>2007</u>	<u>2008</u>
	£	£
<u>FIXED ASSETS</u>		
Tangible assets	468	351
<u>CURRENT ASSETS</u>		
Debtors - V.A.T.	-	72
Cash in Hand and at Bank	402	5,393
Bank Deposit Account	9,417	2,555
Money Market investments	<u>70,722</u>	<u>74,146</u>
	<u>80,541</u>	<u>82,166</u>
<u>LESS CURRENT LIABILITIES</u>		
Falling due within one year		
Accruals	11,036	6,966
Directors Current Account	<u>19,835</u>	<u>24,712</u>
	<u>30,871</u>	<u>31,678</u>
NET CURRENT ASSETS	49,670	50,488
NET ASSETS	£ <u>50,138</u>	£ <u>50,839</u>
Represented as:		
<u>SHARE CAPITAL</u>		
AUTHORISED - 1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Issued and Fully Paid</u>		
100 Ordinary Shares of £1 each	100	100
<u>PROFIT AND LOSS ACCOUNT</u>	<u>50,038</u>	<u>50,739</u>
	£ <u>50,138</u>	£ <u>50,839</u>

Kelvin William Toms



Sara Fiona Toms



SOUTHGLOBE LIMITED

BALANCE SHEET AS AT 31ST MAY, 2008
CONTINUED FROM PAGE 4

AUDIT EXEMPTION STATEMENT

Directors claim exemption from audit under section 249-A, subsection 1 stating that:

- (a) The Company is entitled to the exemption under section 249-A, subsection 1, being the turnover is less than exemption limit.
- (b) No notice has been deposited under section 249-B, subsection 2 by the members requiring audit.
- (c) That the directors acknowledge their responsibilities for:
 - (i) Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

MR KELVIN WILLIAM TOMS

K. Toms

MISS SARA FIONA TOMS

S. F. Toms

SOUTHGLOBE LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MAY, 2008

1. ACCOUNTING POLICIES:

- (a) Accounting Convention: The accounts are prepared under the Historical cost convention.
- (b) Depreciation: For Fixed Assets of a wasting kind, depreciation is provided at a rate calculated to write them down to their anticipated useful life. The rate employed for equipment is 25%, but full year's 25% is provided in the year of purchase.
- (c) Cash Flow Statement: The Company is exempt from the requirement of Financial Reporting Standard No.1 to prepare a cash flow statement as the Company is a small Company for the purpose of Sections 246 to 249 of the Companies Act, 1985.

2. FIXED ASSETS:

<u>COST</u>	<u>Equipment</u>
Balance Brought Forward	1,753
Additions - During the year	-
Balance Carried Forward	<u>1,753</u>
 <u>DEPRECIATION</u>	
Brought Forward	1,285
Charge for the Year	<u>117</u>
 Carried Forward	 <u>1,402</u>
 <u>NET BOOK VALUE 31/5/2008</u>	 <u>£ 351</u>
<u>NET BOOK VALUE 31/5/2007</u>	<u>£ 468</u>

SOUTHGLOBE LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2008

	<u>2007</u>		<u>2008</u>
	£	£	£
<u>INCOME</u>			
Contracts Executed	66,618		38,307
Interest Receivable	<u>2,166</u>		<u>3,920</u>
	68,784		42,227
<u>LESS EXPENDITURE</u>			
Sub-Contractors	4,370		-
Materials Purchased	1,039		250
Directors Rem. & N.I.	11,149	10,609	
Light & Heat	205		234
Telephone	487		687
Printing, Postage & Stationary	169		134
Subscriptions	20		20
Directors Travelling Expenses	4,322	2,822	
Bank Charges & Interest	25		18
Technical Books & Journals	329		322
Accountancy Fee	900		900
Sundry Expenses	130		184
Depreciation - Equipment	<u>156</u>		<u>117</u>
	23,301		16,297
<u>NET PROFIT FOR THE YEAR</u>	<u>£45,483</u>		<u>£25,930</u>

APPROPRIATION ACCOUNT AS AT 31ST MAY 2008

Balance Brought Forward	28,273	50,038
Profit for the year	45,483	25,930
Provision for Tax	<u>(8,718)</u>	<u>(5,229)</u>
	65,038	70,739
 LESS: DIVIDEND - gross	 <u>15,000</u>	 <u>20,000</u>
 <u>Balance Carried Forward</u>	 <u>£ 50,038</u>	 <u>£ 50,739</u>